BRITISH COLUMBIA

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tel (250) 387-0327
fax (250) 387-0329

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highlights

a weekly digest of recently released British Columbia statistics

Housing

- **The cost of new housing in the province continued its four-year-long decline in September.** The New Housing Price Index (NHPI) for Victoria was 6.8% lower than in September 1997, while Vancouver's NHPI was down 5.5%. Market conditions in the two cities remain very competitive, despite builders offering incentives to move their inventory.

  In the rest of the country, the cost of new housing increased in 14 of the 20 cities surveyed. Calgary (+8.2%) and Regina (+4.5%) posted the strongest gains. Nationally, the cost of new housing was 0.9% higher than a year earlier.

  Source: Statistics Canada

- **Housing starts in British Columbia continued to fall (-11.8%, seasonally adjusted) in October.** Based on the first ten months of this year, it appears likely that housing starts in the province may end the year at their lowest level since the mid-1980s.

  Starts plummeted in Saskatchewan (-44.1%) and Manitoba (-31.3%), but were up in most other parts of the country. Nationally, they rose 3.6%, as Ontario (+10.1%), Alberta (+6.7%) and Quebec (+6.0%) all posted strong gains.

  Source: Canada Mortgage & Housing Corporation, BC STATS

- **In September, there were 4,580 (seasonally adjusted) existing homes sold by MLS realtors in the province.** This was 1.7% less than in August, marking the second straight month in which the number of home sales has declined. Despite the decline in volume, the value of MLS sales in the province rose 0.2% in September, to just under a billion dollars ($962.8 million). In addition, the number of new listings increased for the first time in several months, rising 0.7%.

  Nationally, the volume of MLS residential sales was down 1.5% in September. Sales were weak in Ontario (-4.6%), BC (-1.7%) and Alberta (-0.9%), but increased in all other areas.

  Source: Canadian Real Estate Association

- **A soft real estate market is continuing to affect the value of homes sold in the province.** In September, the average price of a home sold by MLS realtors in BC was $208,510, down from $219,915 a year earlier, and well below the high of $247,157 set in February of 1995. House prices in the province have been trending down since mid-1995. Canadian house prices have been falling since last March. They decreased 1.9%, to $150,664, in September, largely due to declining prices in BC and parts of Atlantic Canada.

  Source: Canadian Real Estate Association

- **Despite the decline, house prices in the province are almost $58,000 above the national average ($150,664) and $46,000 more than in Ontario, which has the second most expensive housing in the country.** Northwest Territories ($155,641), Alberta ($131,883) and Quebec ($106,230) are the only other regions where the average home-buyer has to pay more than $100,000 for a house or condo.

  Source: Canadian Real Estate Association

Self-Employed Workers

- **Self-employed workers tend to be slightly older than other workers.** In 1996, the average self-employed British Columbian was in the mid-forties. Among those who were incorporated, the average age was 45.7 years. It was 43.2 years for those who were unincorporated. More than half (59%) of the self-employed workers in the province were between the ages of 35 and 54.

Survey **Subscriber Survey...tell us how we're doing**

Did you know...?

A recent study of 6 Canadian and 4 American cities found that the cost of living (including taxes, housing and other expenses) in Vancouver was about 12% higher than the average for a "typical" city, but it was below that in Toronto (15% above the average) and Boston (18%).

This compares to an average age of 38.2 years for all people with jobs in the province. Just under half (48%) of the workers in BC were aged 35 to 54 in 1996. *Source: 1996 Census data*

The Environment

- **Canadian pulp and paper companies invested $592 million in environmental protection measures (mainly pollution abatement and control) during 1996.** This was 28% less than in the previous year, when these companies completed projects to meet tighter federal and provincial regulations on water pollution. Spending by the pulp and paper industry accounted for about a third of total capital investment ($1.6 billion) in environmental protection measures during 1996. Other industries making substantial investments (mainly in pollution abatement systems) include primary metals manufacturers ($232 million) and the crude petroleum and natural gas industry ($219 million). Canadian industries also spent about $2.5 billion in operating costs related to protecting the environment. *Source: SC, The Daily*

- **BC brewers have one of the world's most efficient bottle recycling programs.** Over 200 million beer bottles are in use in BC, each one used an average of 15 times before it is crushed and made into new bottles. The return rate for beer bottles is 97%. In addition, an average of 6,000 tonnes of aluminum from beer cans are recycled. Other by-products of the brewing process (such as waste yeast and spent grains) are turned into products such as cattle feed and pig feed. *Source: On Tap, Brewers Association of Canada*

University Enrolment

- **This fall, the number of students enrolled in full-time undergraduate studies at BC universities increased 14.7% to 47,866.** British Columbia universities posted the sharpest increase in full-time undergraduate enrolment in the country. However, the number of part-time students was down significantly (-18.6%, to 18,167).

  Nationally, the number of full-time undergraduate students rose 1.2% to 507,195 this fall. Enrolment was down in most provinces, but a 4.8% increase in Alberta, a 0.8% improvement in Quebec, and BC's 14.7% increase were enough to pull the national average up. Part-time enrolment was down 2.9% nationally. Alberta (+10.3%) and Saskatchewan (+4.9%) were the only provinces where the number of part-time students increased significantly.

  Full-time enrolment in graduate studies at BC universities edged down 1.9%, to 10,038. However, part-time enrolment was up significantly (+27.7%, to 2,663). Nationally, the number of full-time graduate students enrolling this fall was 0.7% lower than in 1997, at 76,596. However, the number of part-time students in graduate studies increased 0.9%. *Source: Statistics Canada*

- **One in four university students in the province studies part-time.** Part-time students are most likely to be undergraduates (they made up 18,167 of the 20,830 part-time students who enrolled at a university this fall). Nationally, almost a third (29%) of the students were in part-time studies. *Source: Statistics Canada*

Alcoholic Beverages

- **During the 1997/98 fiscal year, the BC Liquor Distribution Branch sold $1.6 billion worth of wine, beer, spirits and ciders.** Approximately $300 million of this total was federal ($199 million) and provincial ($90 million) sales and excise taxes. In addition, profits of $606 million were remitted to the provincial government.
  Source: Liquor Distribution Branch

Tourism

- **Passenger traffic through Victoria's airport continued to climb in October.** The number of passengers using the airport was 7.5% higher than in October 1997. Year-to-date traffic has already passed the one million mark, reaching 1,026,477 in the first ten months of the year. This compares to a total of 926,468 for the same period last year. *Source: Victoria Airport Authority*

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Infoline

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BC at a glance . . .

POPULATION (thousands)	Jul 1/98	% change on one year ago
BC	4,014.3	1.3
Canada	30,300.4	1.0
GDP and INCOME		
(BC - at market prices)	1997	% change on one year ago
Gross Domestic Product (GDP) *($ millions)*	109,347	3.3
GDP *($ 1992 millions)*	98,201	2.2
GDP *($ 1992 per Capita)*	24,775	0.1
Personal Disposable Income *($ 1992 per Capita)*	16,340	-2.3
TRADE ($ millions)		
Manufacturing Shipments (seas. adj.) Aug	2,771	-3.0
Merchandise Exports (raw) Aug	2,251	3.9
Retail Sales (seasonally adjusted) Aug	2,756	-2.7
CONSUMER PRICE INDEX		
(all items - 1992=100)	Sep '98	% change on one year ago
BC	110.0	0.0
Canada	108.6	0.7
LABOUR FORCE (thousands)		
(seasonally adjusted)	Oct '98	% change on one year ago
Labour Force - BC	2,047	1.4
Employed - BC	1,883	2.4
Unemployed - BC	164	-8.9
		Oct '97
Unemployment Rate - BC *(percent)*	8.0	8.9
Unemployment Rate - Canada *(percent)*	8.1	9.1
INTEREST RATES (percent)	Nov 11/98	Nov 12/97
Prime Business Rate	7.00	5.25
Conventional Mortgages - 1 year	6.40	5.65
- 5 year	7.15	6.70
US/CANADA EXCHANGE RATE	Nov 10/98	Nov 11/97
(avg. noon spot rate) Cdn $	1.5457	1.4088
US $ *(reciprocal of above rate)*	0.6470	0.7098
AVERAGE WEEKLY EARNINGS		
(industrial aggregate - dollars)	Aug '98	% change on one year ago
BC	621.04	0.5
Canada	606.91	1.4

SOURCES:

Population, Gross Domestic Product, Trade, Prices, Labour Force, Earnings } Statistics Canada

Interest Rates, Exchange Rates: Bank of Canada Weekly Financial Statistics

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(250) 387-0359

Kris.Ovens@gems7.gov.bc.ca

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- Labour Force Statistics, October 1998

Next week

- Earnings & Employment Trends, August 1998

BC STATS, Min. of Finance & Corporate Relations, Box 9410 Stn Prov Govt, Victoria, B.C. V8W 9V1
Tel: (250) 387-0327 Fax: (250) 387-0329 Web: http://www.bcstats.gov.bc.ca E-mail: BC.Stats@gems8.gov.bc.ca